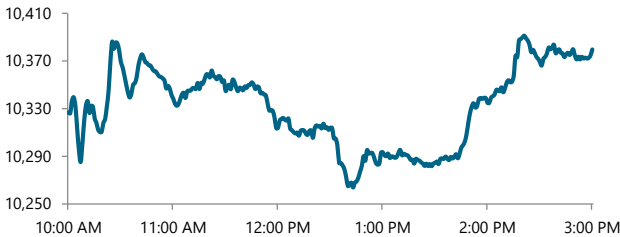


Daily Markets Overview

25 October 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,380	0.8	-2.6	-0.9	17.4
Saudi (NOMUC)	22,549	-1.0	-5.4	16.1	NA
Energy	6,214	-0.2	-1.0	14.5	7.7
Materials	5,654	-0.1	-4.4	-10.1	28.2
Capital Goods	7,200	-0.4	-3.6	37.8	13.9
Com. & Prof. Svc	4,267	0.1	-3.8	24.2	28.0
Transportation	5,066	0.9	-2.6	11.6	38.1
Cons. Durables & Apparel	4,445	0.4	-3.5	5.2	NA
Consumer Services	4,619	-0.7	-2.7	25.2	22.0
Media	20,445	1.1	-6.3	-4.9	20.2
Retailing	7,481	0.3	-3.7	4.3	25.5
Food & Staples Retailing	9,162	0.7	-1.3	7.3	5.5
Food & Beverages	5,175	1.1	-3.5	11.5	27.3
Health Care Equipment	9,789	0.0	-2.6	7.4	35.1
Pharma, Biotech & Life Science	3,824	-0.6	-6.8	33.1	NA
Banks	9,872	2.8	-0.6	-14.5	10.9
Diversified Financials	5,948	0.6	-5.4	-6.5	30.3
Insurance	7,727	0.3	-5.0	45.3	26.2
Telecommunication	6,818	0.9	-2.6	6.7	12.7
Utilities	8,115	-1.7	-7.9	13.1	20.7
REITs	3,453	-0.2	-1.1	-13.1	24.4
Real Estate	2,781	-1.7	-4.6	11.2	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Paper Manufacturing Co.	37.75	7.2%	10
ADES Holding Co.	18.34	7.1%	285
Saudi Chemical Co.	3.95	5.1%	22
Naseej International Trading Co.	39.40	4.9%	11
Alinma Bank	31.85	4.4%	192

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
SNB	24-Oct	3Q23	5,010.0	6%	0.84	BEAT
Alinma	24-Oct	3Q23	1,323.9	34%	0.66	BEAT
BSFR	24-Oct	3Q23	1,245.0	30%	1.03	BEAT
SASCO	24-Oct	3Q23	13.0	-45%	0.22	NA
ALRAJHI	23-Oct	3Q23	4,155.0	-5%	1.04	BEAT

Source: Tadawul

Saudi Market Update

- TASI closed 0.8% higher at 10,380, while NOMUC decreased 1.0% to 22,549 on Tuesday. TASI traded value totaled SAR 4.6bn and averaged SAR 5.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 27.7% of the daily traded value.
- MSCI Emerging Markets ended 0.3% higher on Tuesday, trading at P/E (TTM) of 13.3x vs. 17.4x for TASI.
- Banks rose 2.8%, while Materials declined 0.1%. Telecom advanced by 0.9%. Capital Goods (up 2.8%) were the best performing sectors. Among stocks, Saudi Paper Manufacturing Co. (2300/SPM AB), ADES Holding Co. (2382/ADES AB), and Saudi Chemical Co. (2230/CHEMICAL AB), led the gainers.
- According to the Minister of Tourism, around 100mn visitors in the country are to be expected by year-end, noting that the Prime Minister set a goal of 150mn annual visits by 2030 for the sector. The minister added that he expects tourism's contribution to the national GDP to reach around 6% by year-end. He further highlighted that the country targets 75mn foreign visitors and with expectation of 30mn overseas visits this year, 40% of the Vision 2030 target is envisioned to be met this year. (Source: Argaam)
- NEOM announced the launch of its wholly owned strategic investment arm, NEOM Investment Fund (NIF), to support the buildout and development of NEOM's 14 priority sectors and deliver long-term value, while enabling job creation in the new city. It added that as part of its mandate, NIF will also assume the role of the portfolio manager of NEOM's sector assets and companies and will invest globally through M&A and venture capital in emerging technology startups. (Source: Argaam)
- Alinma Bank (1150/ALINMA AB) reported a 28.5% rise in net profit to SAR 3.52bn (USD 938.06mn) for 9M23, ascribed to a 23.1% Y/Y increase in total operating income, mainly from higher NSCI, fees, and exchange income, partly offset by 17.4% higher operating expenses. For 3Q23, net income surged 33.9% Y/Y to SAR 352.92bn (USD 94.08bn) due to a 22.4% Y/Y growth in net operating income, partially offset by 9.4% higher total expenses. (Source: Argaam)
- The Saudi National Bank (1180/SNB AB) posted a gain in net profits of 8.9% Y/Y at SAR 15.05bn (USD 4.01bn) aided by a 4% Y/Y increase in total operating income mainly from higher NSCI, fees, foreign exchange, and investment income and a 3.5% Y/Y decline in operating expenses. For 3Q23, net earnings reached SAR 5.01bn (USD 1.34bn), up 6.0% Y/Y, driven by higher total income as both NSCI and NII inched up during the quarter. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Abdulmohsen Alhokair Group for Tourism and Development	2.00	-6.5%	35
Middle East Specialized Cables Co.	14.62	-5.2%	19
Abdullah Saad Mohammed Abo Moati for Bookstores Co.	24.06	-4.5%	11
Raydan Food Co.	23.52	-4.3%	3
Jabal Omar Development Co.	20.38	-4.1%	52

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	64.90	2.2%	327
ADES Holding Co.	18.34	7.1%	285
The Saudi Arabian Oil Company	33.20	-0.2%	267
Ethiad Atheeb Telecommunication Co.	128.20	-0.6%	201
Alinma Bank	31.85	4.4%	192

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of October 24, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

25 October 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,742	0.3	-0.3	12.2	8.7
Abu Dhabi (ADX)	9,273	0.0	-0.4	-9.2	30.0
Kuwait (KSE)	7,144	-2.0	-0.2	3.2	31.5
Qatar (QE)	9,499	-2.3	-3.1	-11.1	11.4
Oman (MSM)	4,625	-0.4	-1.2	-4.8	15.3
Bahrain (BSE)	1,940	0.1	-0.2	2.4	7.1
DJMENA Index	650	0.1	-1.8	-6.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,248	0.7	0.6	10.6	20.8
US (NASDAQ 100)	13,140	0.9	1.2	25.5	27.7
UK (FTSE 100)	7,390	0.2	-0.2	-0.8	10.9
Germany (DAX)	14,880	0.5	0.6	6.9	11.8
France (CAC 40)	6,894	0.6	1.1	6.5	11.9
Russia (MICEX)	3,265	0.0	-0.1	51.6	2.7
Japan (Nikkei)	31,062	0.2	-0.6	19.0	24.7
Hong Kong (HSI)	16,992	-1.1	-1.1	-14.1	9.4
South Korea (KOSPI)	2,384	1.1	0.4	6.6	16.9
China (SHCOMP)	2,962	0.8	-0.7	-4.1	13.4
India (NIFTY)	19,282	0.0	-1.3	6.5	22.2
Brazil (IBOV)	113,762	0.9	0.5	3.7	7.6
Turkey (BIST 100)	7,990	3.1	6.4	45.0	7.5
Egypt (EGX30)	22,377	-0.9	3.5	53.3	10.9
MSCI Emerging Markets	921	0.3	-0.5	-3.7	13.3
MSCI World	2,802	0.5	0.4	7.7	17.9

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	88.1	-2.0	-4.4	2.5	-5.6
Natural Gas (\$/mmbtu)	3.0	1.5	2.5	-33.6	-42.4
Gold (\$/oz)	1,971	-0.1	-0.5	8.1	19.5
Silver (\$/oz)	22.9	-0.3	-2.0	-4.3	19.2
Platinum (\$/oz)	890	-0.9	-1.0	-17.1	-4.1
Copper (\$/t)	7,985	1.1	1.3	-4.5	3.8
Zinc (\$/t)	2,435	1.0	0.1	-18.9	-19.1
Lead (\$/mt)	2,157	-0.6	1.3	-7.6	11.4
Wheat (\$/bu)	581	-1.1	-0.9	-26.7	-33.9
Corn (\$/bu)	484	-1.3	-2.3	-28.7	-22.2
Sugar (\$/lb)	27.5	0.2	2.5	37.4	61.8

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.64	0.00	0.87	0.00
Saudi Arabia	6.33	0.04	0.99	0.69
UAE	5.50	0.03	1.19	-0.14
Kuwait	4.31	0.06	0.31	-1.33
Qatar	6.00	0.00	0.72	0.36
Bahrain	6.67	0.00	0.53	1.03

Source: Reuters

NOTES:

(1) Prices updated as of October 24, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed higher on Tuesday. S&P and NASDAQ increased 0.7% and 0.9%, respectively. Dow Jones Industrial ended 0.6% higher. In Europe, UK, Germany, and France advanced 0.2%, 0.5% and 0.6%, respectively.
- Asian markets are trading mostly higher on Wednesday. China and Japan are up 0.5% and 1.2%. South Korea is trading 0.4% lower, while Hong Kong and India are trading 1.4% and 0.1% higher, respectively, in the morning session.
- GCC markets ended mixed on Tuesday. Dubai gained 0.3%, while Abu Dhabi was flat. Kuwait and Qatar dropped 2.0% and 2.3%, respectively. Oman fell 0.4%, while Bahrain gained 0.1%.
- UK unemployment rate for August came in at 4.2% (prior: 4.3%; consensus: 4.3%). (Source: Trading Economics)
- According to the Sharjah Real Estate Registration Department, the value of transactions in the real estate sector in the emirate during 9M23 amounted to more than AED 19bn (SAR 19.4bn), with 59,258 transactions, recording a growth rate of 14.6% Y/Y, while value of mortgages amounted to AED 4.4bn (SAR 4.49bn). It added that the number of sales transactions in various regions of the emirate reached 6,342 transactions, with a value of AED 7.9bn (SAR 8.07bn), and a growth rate of 18.9%, while the total area traded in sales transactions reached 59.4mn square feet. (Source: Zawya)
- Sharjah Airport reported passenger traffic of over 4mn in 3Q23, an increase of 12% Y/Y. It added that aircraft traffic during the period reached 26,000, owing to the airport's advanced services and ongoing development activities in accordance with its strategic vision. The airport further noted that the volume of freight handled during the period reached around 35,000 tonnes, apart from more than 3,000 tonnes of sea-air freight. (Source: Trade Arabia)
- As per reports, seven sovereign wealth funds (SWFs) from the six-nation GCC bloc have been listed in the world's top 15, with combined estimated assets under management (AuM) of USD 3.69tn (SAR 13.84tn) led by Abu Dhabi Investment Authority (ADIA) from the UAE, 4th in the global list with an AuM of USD 943bn (SAR 3.54tn), followed by Kuwait Investment Authority on the 5th place globally with AuM of USD 801bn (SAR 3.0tn). The KSA's Public Investment Fund was at 7th place with an AuM of USD 700bn (SAR 2.63bn). Qatar Investment Authority ranked 8th, followed by three other UAE funds, namely Investment Corporation of Dubai, Mubadala Investment Company and ADQ in 9th, 11th and 12th place, respectively. (Source: Zawya)
- ENVI Lodges, a luxury ecolodge brand based in the UAE announced partnering with Oman's Ministry of Defense Pension Fund to develop the brand's first sustainable mountain lodge in the sultanate at Al Jabel Al Akhdar. It added that it will open this new property in 2025, offering customers a glamping experience with 40 luxury expedition tents planned. According to the Ministry of Defense Pension Fund, the project is a step towards achieving the Oman National Tourism Strategy 2040 target of 11.7mn visitors and 80,000 hospitality keys, focused on nature, adventure, and sustainable initiatives. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended October 20 (prior: -4.5mn barrels; consensus: 0.2mn barrels) will be announced today. (Source: Trading Economics)
- US jobless claims for the week ended October 21 (prior: 198K; consensus: 208K) will be announced tomorrow. (Source: Trading Economics)
- Japan unemployment rate for September (prior: 2.7%) will be announced on October 31. (Source: Trading Economics)

Daily Markets Overview

25 October 2023

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